CHILWA MINERALS

ASX ANNOUNCEMENT

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FIRST NAKOMBE TESTWORK CONFIRMS NIOBIUM HOST AND A ZIRCON BONUS

Testwork confirms pyrochlore-hosted niobium, the same mineral mined at the world's major niobium operations, with rare earths reporting alongside and zircon identified as a potential by- product.

KEY POINTS

- **Niobium hosted in pyrochlore, the mineral mined at the world's major niobium operations:** QEMSCAN mineralogy of the first Nakombe metallurgical composite identifies pyrochlore (0.55% by mass) as the dominant niobium mineral, with minor columbite-(Fe) (0.06%).
- **A conventional crush frees the pyrochlore:** below about 212 µm, 76–94% of pyrochlore occurs in pyrochlore-dominant (liberated and high-grade middling) particles, compared with 8% in the coarse 212–1,000 µm fraction. This gives a clear starting point for concentration testwork.
- **Zircon identified as a potential by-product:** zircon makes up 1.29% of the composite, more than twice the abundance of pyrochlore, at a calculated 0.95% ZrO_2 (ICP-MS, confirmed by XRF). It frees up at a similar grind size (95–99% in zircon-dominant particles below 212 µm). Zirconium is not part of the Company's routine assay suite.
- **Rare earths report with the niobium:** niobium and rare earths upgrade together into the fines, with the <45 µm fraction grading 0.56% Nb_2O_5 and 2,951 ppm TREO (1.7 and 1.8 times the calculated head). Early data indicates that the pyrochlore is a significant rare earth host.
- **Simple, clean host rock:** feldspar, mica and quartz make up 93% of the composite, with low iron oxide, sulphide and carbonate content. Host rock thorium and uranium are low at 28 ppm ThO_2 and 67 ppm U_3O_8.
- **Representative and well-supported results:** the composite represents the high-grade porphyry domain. Its calculated head grade of 0.33% Nb_2O_5 and 1,668 ppm TREO falls within the porphyry domain ranges of the Nakombe South Exploration Target (0.28–0.42% Nb_2O_5 and 0.13–0.19% TREO)[1]. Mineral-scan niobium reconciles to 99% of the chemical assay
- **Next steps:** three further domain composites are under analysis, zircon will be evaluated in the next phase of testwork, and results will feed into the maiden Mineral Resource Estimate for Southern Nakombe, provisionally scheduled for the second half of 2027.

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FIRST NAKOMBE TESTWORK CONFIRMS NIOBIUM HOST AND A ZIRCON BONUS

OVERVIEW

Chilwa Minerals Limited (ASX:CHW; Nasdaq: CHWM) (Chilwa or the **Company)** is pleased to report the results from the first mineralogical characterisation of niobium–rare earth mineralisation from the Nakombe target, within the Company's Lake Chilwa licence in Southern Malawi.

The work was completed by LightDeepEarth in South Africa on a composite of diamond drill core from nine downhole intervals (89 samples, approximately 128 metres) from four drill holes MPYDD006, MPYDD007, MPYDD009 and MPYDD017, selected to represent the coarse-grained, niobium-enriched porphyry domain at Nakombe.

The composite was crushed to passing 1 mm and screened into three size fractions (212–1,000 µm, 45–212 µm and <45 µm), each of which was analysed by automated mineralogy (QEMSCAN particle mineral analysis at 3 µm point spacing), by ICP-MS following lithium borate fusion, and by XRF.

What does this mean for the project?

This first mineralogical results highlight key practical understandings in moving Nakombe from a discovery towards a project, namely which mineral hosts the niobium, how finely the rock needs to be ground to free it, and whether other minerals of value or concern are contained within the rock.

	What the work found	What it means for Nakombe
Niobium host	Niobium is held mainly in pyrochlore (0.55% of the composite), with minor columbite.	Pyrochlore is the mineral processed at the world's main primary niobium operations, so established concentration routes exist.
Grind size	Pyrochlore is largely freed from the rock when particle size is finer than about 0.2 mm (212 µm).	Gives the metallurgical test work a defined grind target to start from.
Host rock	More than 90% feldspar, mica and quartz, with low iron oxides and sulphides, and low thorium (28 ppm ThO_2) and uranium (67 ppm U_3O_8).	A simple, clean rock is favourable for processing and for handling of products and residues.
Zircon	Zircon, not previously assayed, makes up 1.29% of the composite (0.95% ZrO_2) and has a similar particle size distribution as pyrochlore.	A potential by-product. Zircon is a key heavy mineral sands product, and Nakombe is surrounded by the Company's Mpyupyu West heavy mineral sands discovery.
Resource estimate	First mineralogy, deportment and liberation data for Nakombe; three further domain composites under analysis.	Supports the assessment of reasonable prospects for eventual economic extraction for the maiden MRE, provisionally scheduled for Q3/4 2027.

- These results are from a single composite selected to represent the high-grade porphyry domain and may not be representative of the intrusion as a whole. Recoveries and product quality have not yet been tested and will be the subject of the next phase of metallurgical test work.
- Head grades are mathematically calculated from three screen fractions of a single composite and are not a direct head assay; they are not representative of a Mineral Resource. Rare earth grades are quoted from ICP-MS chemical assay throughout. Full results are provided in Appendix 1 and methodology in JORC Table 1 (Appendix 2).

Chilwa Minerals' Managing Director, Cadell Buss, commented:

"This first set of niobium testwork results is an important step in moving Nakombe from discovery towards a project. It confirms that the niobium is hosted in pyrochlore, the same mineral mined at the world's major niobium operations, that it frees up with a conventional grind, and that it sits in a simple host rock. Early data also suggest a good share of the rare earths sits within the pyrochlore.

The presence of zircon was an unexpected and welcome result. We don't routinely assay for it, yet it is present at more than twice the abundance of pyrochlore and frees up at a similar grind size. A potential zircon by-product adds a further dimension to a system already hosting niobium, rare earths, tantalum and

gallium. Zircon is also one of the key products of mineral sands, and Nakombe is surrounded by our Mpyupyu West mineral sands discovery, which makes it a natural fit for Chilwa and a focus of our next round of testwork.

Chilwa is building a critical minerals portfolio, not a single project. Today's results give us real confidence that Nakombe can join our heavy mineral sands project as the next pillar of that portfolio."

COMPOSITE SAMPLE

The composite (laboratory reference A02-1.SCR) was prepared from nine downhole intervals (89 samples, approximately 128 metres of core) in four geographically displaced diamond drill holes at Nakombe – MPYDD006, MPYDD007, MPYDD009 and MPYDD017 (Figure 1), and was designed to sample the coarse-grained, niobium-enriched porphyry domain (higher Nb, lower REE) across the intrusion and at depths from 34 to 432 metres downhole. The composite intervals are listed in Appendix 1 (Table A1) and the formation of the composite is illustrated in Figure 2.

The composite comprises nine downhole intervals from four holes (Appendix 1, Table A1): three contiguous intervals in MPYDD006 from 170.0 to 200.0 metres (30.0 metres, 32 samples); two intervals in MPYDD007 from 156.2 to 171.8 metres and 177.75 to 190.3 metres (28.15 metres, 18 samples); two contiguous intervals in MPYDD009 from 34.0 to 55.0 metres (21.0 metres, 11 samples); and two intervals in MPYDD017 from 283.1 to 313.0 metres and 413.0 to 432.0 metres (48.9 metres, 28 samples). Quarter core from each of the nine intervals was submitted as a separate unit so that optionality on variability analysis is preserved.

Sub-samples from each interval were combined in proportion to their mass to form a single composite, with the remaining material retained for future test work. A sub-sample of the crushed composite was then screened into three size fractions – coarse (212–1,000 µm), intermediate (45–212 µm) and fine (<45 µm) – each of which was analysed separately.

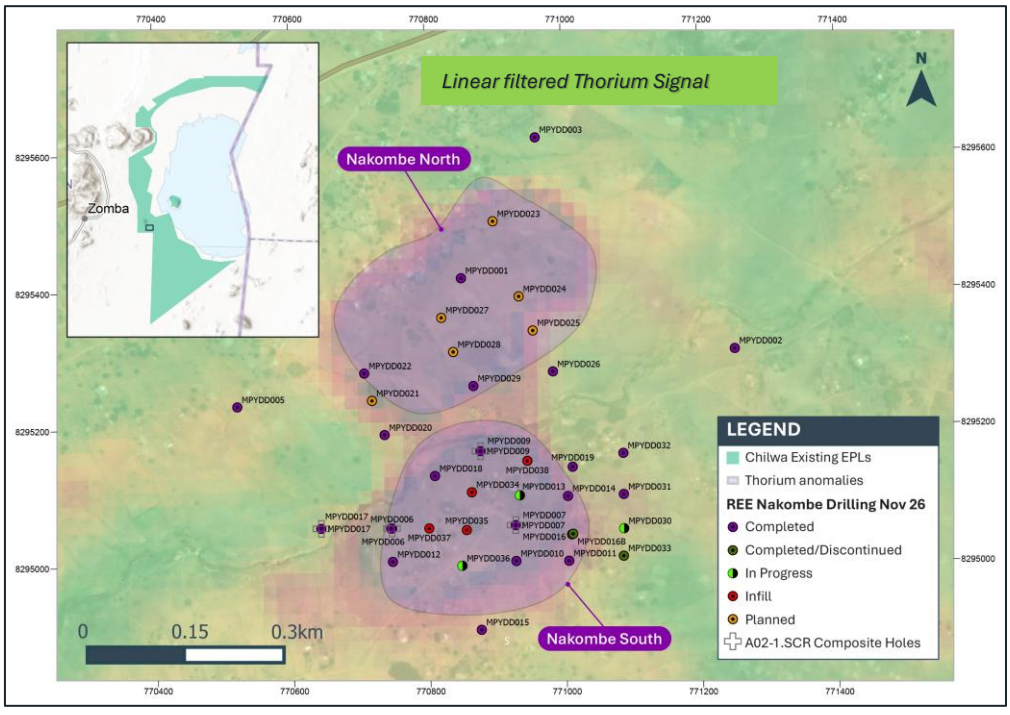

Figure 1: Map showing Mpyupyu REE/Nb drill hole collar positions on the Nakombe target, highlighting the drill holes sampled for the QEMSCAN composite. Coordinate system: WGS 1984 UTM Zone 36S.

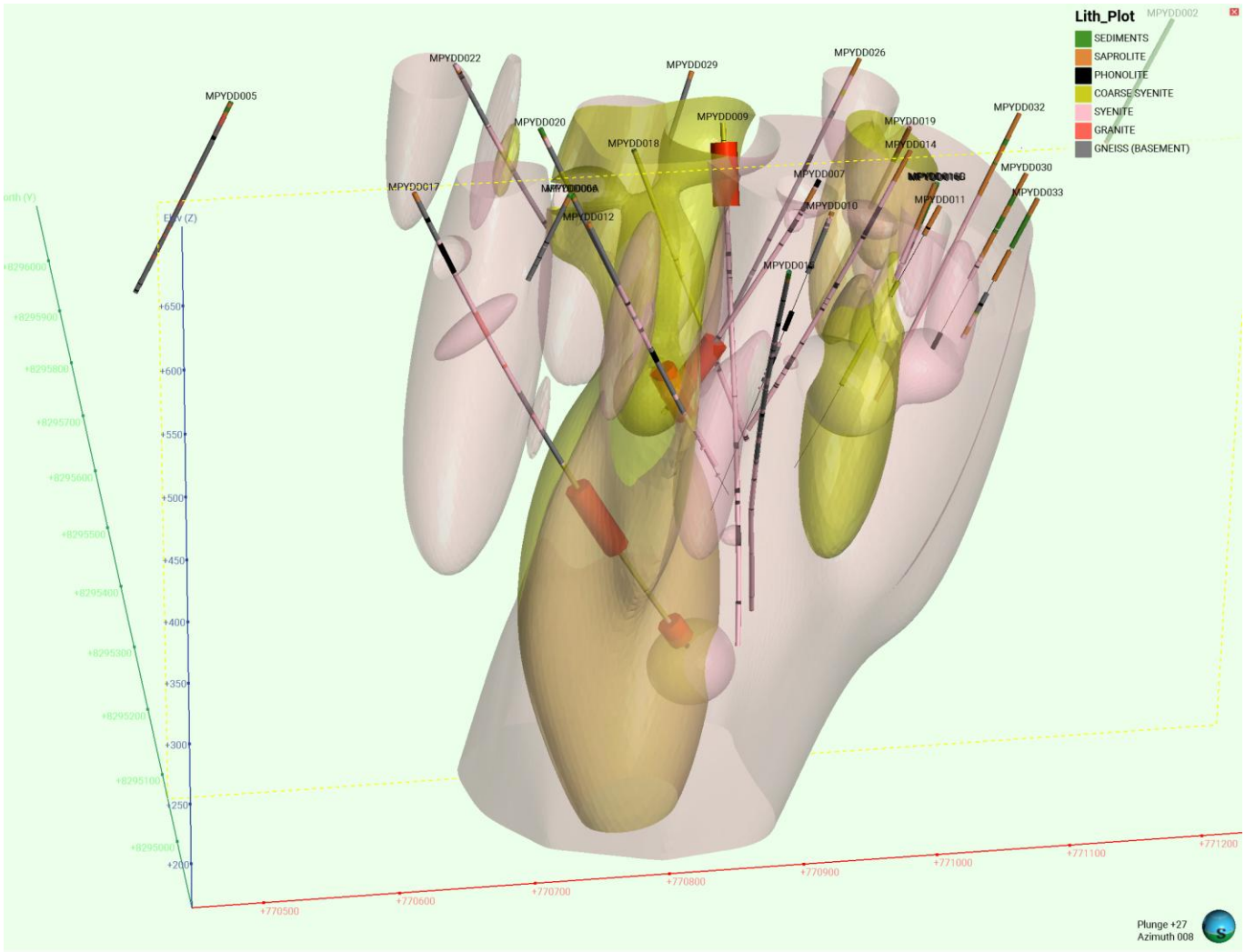

Figure 2: Formation of the Nakombe QEMSCAN composite (A02-1.SCR, red bars on drill strings) from drill core intervals on drill holes MPYDD006, MPYDD007, MPYDD009 and MPYDD017.

QEMSCAN RESULTS

Head grade and size-fraction distribution

The calculated head grade and the grade of each size fraction are set out in Table 1. Niobium, rare earths and tantalum upgrade progressively into the finer fractions, with the <45 µm fraction grading 0.56% Nb_2O_5 and 2,951 ppm TREO. However, as the coarse 212–1,000 µm fraction makes up 65% of the composite mass, it carries the majority of the contained Nb_2O_5 (56%), TREO (57%) and Ta_2O_5 (59%). The NdPr share of TREO in this composite sample is consistent across the size fractions at 16.0–16.5%.

Table 1- Calculated head and size fraction grades and distribution-composite A02-1.SCR

Parameter	Head (calc.)	212–1,000 µm	45–212 µm	<45 µm
Mass (%)	100.0	65.0	23.9	11.1
Nb_2O_5 (%)	0.33	0.29	0.35	0.56
TREO (ppm)	1,668	1,465	1,627	2,951
NdPr oxide (ppm)	270	235	264	486
NdPr % of TREO	16.2	16.0	16.2	16.5
Ta_2O_5 (ppm)	220	200	225	328

Parameter	Head (calc.)	212–1,000 µm	45–212 µm	<45 µm
ThO_2 (ppm)	28	28	24	41
U_3O_8 (ppm)	67	58	70	118
Nb_2O_5 distribution (%)	100	56.3	25.1	18.6
TREO distribution (%)	100	57.1	23.3	19.6
Ta_2O_5 distribution (%)	100	59.0	24.4	16.5
Pyrochlore distribution (%)	100	49.5	27.6	22.9

Chemical assays by ICP-MS following lithium borate fusion. Head grades are calculated from the screen fractions weighted by mass. TREO = La_2O_3–Lu_2O_3 + Y_2O_3, excluding Sc_2O_3. NdPr oxide = Nd_2O_3 + Pr_6O_{11}. Distribution = % of head content reporting to each fraction; pyrochlore distribution from mineral-scan modal mineralogy.

Mineralogy

The composite was dominated by a silicate gangue of feldspar (39.4%), mica/K-feldspar (29.7%) and quartz (24.3%), with minor pyroxene/amphibole (2.2%), zircon (1.3%) and Fe-oxides (1.1%) (Appendix 1, Table A4). Pyrochlore is the principal niobium-bearing mineral at 0.55% by mass, with columbite-(Fe) a minor secondary niobium host (0.06%). Rare earth-bearing minerals identified in addition to pyrochlore include bastnäsite (0.03%), monazite (0.01%) and trace xenotime. Sulphide (pyrite 0.36%) and carbonate (calcite 0.39%) contents are low.

Pyrochlore liberation and niobium deportment

Pyrochlore liberation improves sharply with decreasing particle size (Table 2). In the 45–212 µm and <45 µm fractions, 76% and 94% of pyrochlore respectively occurs in pyrochlore-dominant (liberated and high-grade middling) particles. In the coarse 212–1,000 µm fraction only 8% of pyrochlore occurs in pyrochlore-dominant particles, with 42% locked in mica/K-feldspar and feldspar particles and a further 11% in feldspar-dominant particles.

Niobium deportment follows the same pattern. Pyrochlore-dominant particles host 70% of the niobium in the 45–212 µm fraction and 84% in the <45 µm fraction, but only 7% in the coarse fraction, where 39% of the niobium is hosted in mica/K-feldspar and feldspar particles. As the coarse fraction carries 49% of the pyrochlore and 56% of the Nb_2O_5, grinding below approximately 212 µm is expected to be required to liberate pyrochlore for concentration. Optimisation of grind size will be a focus of the next phase of test work.

Table 2 Pyrochlore association and niobium deportment by particle category (% of pyrochlore or Nb in each fraction)

Particle category	Head (calc.)	212–1,000 µm	45–212 µm	<45 µm
Pyrochlore – % of pyrochlore mass				
Pyrochlore-dominant	46.5	8.0	76.4	93.5
Columbite-(Fe)	0.5	0.1	0.8	1.1
Mica/K-feldspar + feldspar	22.4	41.7	6.3	0.2
Feldspar-dominant	6.2	11.5	1.9	0.0
Quartz	4.3	5.7	5.0	0.2
Fe-gangue	2.4	3.1	2.1	1.4
Other	16.7	28.7	6.6	2.9
Niobium – % of Nb				
Pyrochlore-dominant	41.2	6.8	69.8	83.7
Columbite-(Fe)	2.9	0.5	3.4	7.5
Mica/K-feldspar + feldspar	21.3	38.5	6.7	0.2
Feldspar-dominant	7.1	13.0	2.1	0.0
Quartz	4.3	5.5	5.3	0.2

Particle categories are assigned by the QEMSCAN software from particle composition; pyrochlore-dominant particles comprise liberated pyrochlore and high-grade pyrochlore middlings. Values do not sum to 100% as minor categories are not shown.

Rare earth distribution

Rare earth oxide distributions by ICP-MS are summarised in Appendix 1 (Table A5). Cerium and lanthanum oxides make up 45.3% and 20.2% of TREO respectively, NdPr oxide 16.2% and Y_2O_3 10.0%, and the distribution is consistent across the three size fractions. Magnet rare earth oxides (Nd, Pr, Tb and Dy) make up 17.9% of TREO.

Mineral-scan data indicate that pyrochlore is a significant host of the rare earths, with pyrochlore-dominant particles hosting 43% of the lanthanum and yttrium and 28% of the cerium in the composite, rising to 84% and 58% respectively in the <45 µm fraction. Bastnäsite and monazite are additional rare earth hosts. As the mineral scan under-reports Ce, Nd, Y and Dy relative to chemical assay (Appendix 1, Table A6), rare earth deportment is treated as indicative and will be refined in further work.

Zircon

The mineral scan identified zircon as a significant accessory mineral in the composite, at 1.29% by mass (Table 3) – more than double the abundance of pyrochlore (0.55%). Zirconium is not part of the Company's routine drill core assay suite, and this is the first indication of zircon as a potential additional product from the Nakombe syenites.

Chemical assay of the screen fractions returned a calculated head grade of 0.95% ZrO_2 (ICP-MS) and 0.032% HfO_2, with independent XRF fusion returning matching ZrO_2 values in every fraction (0.85%, 1.20% and 1.01% in the 212–1,000 µm, 45–212 µm and <45 µm fractions respectively). Zircon-bearing particles calculated from the mineral scan account for 89% of the assayed zirconium at the head.

Zircon behaves similarly to pyrochlore with respect to particle size. Across the composite, 66% of zircon reports to zircon-dominant particles, rising to 95% in the 45–212 µm fraction and 99% in the <45 µm fraction. In the 212–1,000 µm fraction, which carries 53% of the zircon, only 40% reports to zircon-dominant particles, with the balance locked in feldspar, mica and other silicate gangue. Grinding to below ~212 µm, as indicated for pyrochlore liberation, would therefore also liberate the majority of the zircon.

Zircon and pyrochlore are both dense minerals and could potentially be recovered together in a gravity or heavy-mineral concentrate. The potential for a zircon by-product will be evaluated in the next phase of mineralogical and metallurgical test work, and zirconium and hafnium will be considered for inclusion in future drill core assaying.

Table 3 Zircon abundance, grade and liberation by size fraction

Parameter	Head (calc.)	212–1,000 µm	45–212 µm	<45 µm
Mass distribution (%)	100.0	65.0	23.9	11.1
Zircon (wt% of fraction)	1.29	1.06	1.62	1.93
Zircon distribution (%)	100.0	53.4	30.0	16.6
ZrO_2 % (ICP-MS)	0.95	0.85	1.20	1.01
ZrO_2 % (XRF)	–	0.85	1.20	1.01
HfO_2 % (ICP-MS)	0.032	0.030	0.040	0.030
Zircon in zircon-dominant particles (%)	66.2	39.7	95.3	98.7
Zircon locked in silicate gangue (%)	21.0	38.2	2.0	0.5

ZrO_2 = Zr × 1.3508; HfO_2 = Hf × 1.1793. Locked in silicate gangue = zircon reporting to mica/K-feldspar, feldspar and feldspar–corundum particle categories; the balance reports to quartz, Fe-gangue and other categories. XRF was run on the screen fractions only.

Data quality and method reconciliation

Niobium and tantalum calculated from the mineral scan reconcile closely with chemical assay at the head (99% and 98% respectively; Appendix 1, Table A6), supporting the niobium deportment reported above. Independent XRF fusion analysis returned 106% of the ICP-MS Nb_2O_5 at the head and 102–107% across the size fractions. Cerium, neodymium, yttrium and dysprosium calculated from the mineral scan are materially below chemical assay, and rare earth grades are therefore quoted from ICP-MS only. Laboratory duplicates on the <45 µm fraction returned relative percentage differences of 2.0% for Nb and 0.5% for Ce.

UPCOMING PROGRAMME

- Further mineralogical and metallurgical test work will be designed on the basis of these results, including QEMSCAN analysis of the three remaining domain composites already prepared (fine- to medium-grained syenite from the centre and south-eastern end of the intrusion, and weathered material), followed by QEMSCAN analysis of eight individual interval samples selected on the basis of their assay results. Test work will include evaluation of zircon as a potential by-product, and Zr and Hf will be considered for inclusion in routine drill core assaying.
- Infill drilling on the Southern Nakombe target is ongoing with three diamond rigs actively drilling on the target and with several weeks of drilling remaining before end-of-year shutdown
- Further drilling is planned on the Nakombe North target in 2027.
- Mineralogy and metallurgical results will be incorporated into the maiden Mineral Resource Estimate for Southern Nakombe, provisionally scheduled for May–June 2027.

ABOUT CHILWA MINERALS

Chilwa Minerals Limited (ASX:CHW; Nasdaq: CHWM) is a Southern Malawi-focused critical minerals explorer advancing four concurrent programmes within its Lake Chilwa licence: a **niobium-REE-tantalum-gallium discovery** at the Mpyupyu alkaline intrusive target (Nakombe), a **carbonatite-hosted REE exploration programme** across the broader licence package, a **Heavy Mineral Sands project** along the northern and western shores of Lake Chilwa, and an emerging **clay-hosted REE programme** targeting leachable rare earth elements within the weathering profile and sediment package of the Chilwa Alkaline Complex. The Company is uniquely positioned with multiple critical mineral exposures within a single contiguous licence area in one of Africa's most prospective underexplored alkaline provinces.

Mpyupyu Niobium-REE Discovery — an alkaline syenite intrusion hosting significant niobium mineralisation with co-product tantalum and gallium, announced to the ASX on 9 March 2026. Pre-resource diamond drilling is ongoing with three rigs, targeting geometry and grade continuity ahead of a maiden Resource Estimate. Initial QEMSCAN results on a first composite are reported in this announcement, with further mineralogical and metallurgical test work to follow.

Carbonatite and Alkaline Syenite-hosted REE/Nb Exploration — systematic exploration across a package of 47 geophysics anomalies identified in 2024 within the Chilwa Alkaline Province, one of the largest alkaline igneous provinces in sub-Saharan Africa, targeting carbonatite and alkaline syenite-hosted rare earth element mineralisation across multiple ranked targets within the licence.

Chilwa Heavy Mineral Sands (HMS) — a JORC 2012-compliant Mineral Resource covering the Mposa, Mpyupyu Dune and Mpyupyu Flat deposits on the northern shore of Lake Chilwa was announced on 07 December 2025 as well as a subsequent revision of the Mpyupyu deposit resources announced 19th June 2026. A further target at Mpyupyu West is currently undergoing drill testing and external lab assay and mineralogical evaluation.

Clay hosted REE Programme — an early-stage programme targeting leachable rare earth elements adsorbed onto clay minerals within the weathering profile developed over REE-bearing alkaline and carbonatite source rocks of the Chilwa Alkaline Complex. The clay-hosted REE style of mineralisation — characterised by low-cost extractability using mild ammonium sulfate leaching without the need for energy-intensive processing — represents a potentially significant additional value driver within the Company's existing licence footprint.

COMPLIANCE STATEMENT

Previously Reported Exploration Results. The Company confirms that the Exploration Results previously reported on the dates mentioned in the body of the announcement continue to apply and that the Company is not aware of any new information or data that materially affects the information included in those announcements.

COMPETENT PERSON STATEMENT

The information in this report that relates to the Exploration Results is based on, and fairly represents, information and supporting documentation reviewed by Mr Geoff Chapman who is a Fellow of the AusIMM. Mr Chapman has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Chapman confirms there is no potential for a conflict of interest in acting as a Competent Person and has provided his prior written consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING STATEMENTS

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matters lay beyond the control of Chilwa and its Officers. Forward-looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

-ENDS-

This Announcement has been authorised by the Managing Director.

For further information contact:

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APPENDIX 1

Table A1: Drill hole intervals comprising composite A02-1.SCR

Hole ID	From (m)	To (m)	Length (m)	No. samples
MPYDD006	170.00	178.70	8.70	9
MPYDD006	178.70	188.00	9.30	9
MPYDD006	188.00	200.00	12.00	14
MPYDD007	156.20	171.80	15.60	11
MPYDD007	177.75	190.30	12.55	7
MPYDD009	34.00	45.00	11.00	6
MPYDD009	45.00	55.00	10.00	5
MPYDD017	283.10	313.00	29.90	16
MPYDD017	413.00	432.00	19.00	12
Total (9 intervals)			**128.05**	**89**

Notes:

- The composite was selected to represent the coarse-grained, niobium-enriched porphyry domain at Nakombe (higher Nb and lower REE relative to the other domain composites).
- Interval lengths are calculated as To − From and are downhole widths; true widths are not known.

Table A2: Drill hole collar locations of holes sampled for the composite. Coordinate system: WGS1984/UTM Zone 36S

Hole ID	Depth (m)	Status	Easting	Northing	Azimuth	Elevation
MPYDD006	251.1	Complete	770745.26	8295053.50	90	646.47
MPYDD007	215.0	Complete	770960	8295053	273	645
MPYDD009	385.5	Complete	770876	8295165	180	645
MPYDD017	440	Complete	770633	8295072	91	646

Table A3: Composite A02-1.SCR – calculated head and size-fraction rare earth and other oxide grades (ICP-MS, ppm)

Oxide (ppm)	Head (calc.)	212–1,000 µm	45–212 µm	<45 µm
La_2O_3	336.7	296.6	329.6	587.5
CeO_2	756.4	661.6	748.6	1,328.7
Pr_6O_{11}	71.3	62.2	70.5	126.7
Nd_2O_3	198.3	172.6	193.6	358.9
Sm_2O_3	30.6	26.7	29.2	56.4
Eu_2O_3	0.8	0.7	0.7	1.6
Gd_2O_3	21.1	18.7	19.0	39.8
Tb_4O_7	3.4	3.0	3.1	6.4
Dy_2O_3	26.4	23.8	23.8	47.5
Ho_2O_3	5.6	5.1	5.2	9.7
Er_2O_3	21.5	19.6	20.4	34.5
Tm_2O_3	3.7	3.4	3.7	5.4
Yb_2O_3	22.4	20.8	23.3	30.1
Lu_2O_3	3.6	3.3	3.8	4.6
Y_2O_3	166.6	146.9	152.3	312.8
TREO	**1,668**	**1,465**	**1,627**	**2,951**

Oxide (ppm)	Head (calc.)	212–1,000 µm	45–212 µm	<45 µm
NdPr oxide	270	235	264	486
$Dy_2O_3 + Tb_4O_7$	29.8	26.8	26.9	53.9
Nb_2O_5	3,346	2,900	3,515	5,599
Ta_2O_5	220	200	225	328
Sc_2O_3	23	20	29	25
ThO_2	28	28	24	41
U_3O_8	67	58	70	118
Mass (%)	100.0	65.0	23.9	11.1

Chemical assays by ICP-MS following lithium borate fusion. Head grades calculated from screen fractions weighted by mass. TREO excludes Sc_2O_3.

Table A4: Key mineralogy (mass %) by size fraction – composite A02-1.SCR

Mineral	Head (calc.)	212–1,000 µm	45–212 µm	<45 µm
Calculated particle size (µm ESD)	75	291	68	14
Pyrochlore	0.55	0.42	0.63	1.14
Columbite-(Fe)	0.06	0.05	0.05	0.11
Bastnäsite	0.035	0.025	0.040	0.082
Monazite	0.012	0.007	0.014	0.040
Xenotime	0.001	0.001	0.001	0.004
Uranothorite	0.002	0.002	0.001	0.001
Zircon	1.29	1.06	1.62	1.93
Feldspar	39.4	35.9	46.4	45.0
Mica/K-feldspar	29.7	33.1	23.4	23.5
Quartz	24.3	25.8	23.5	17.4
Pyroxene/amphibole	2.19	1.76	2.15	4.81
Fe-oxides (total)	1.06	0.83	1.02	2.49
Calcite	0.39	0.32	0.38	0.85
Pyrite	0.36	0.37	0.26	0.57

QEMSCAN particle mineral analysis (PMA) at 3 µm point spacing. Mass % normalised; minor minerals not shown. Head calculated from screen fractions weighted by mass.

Table A5: Rare earth oxide distribution (% of TREO) by size fraction – composite A02-1.SCR (ICP-MS)

Oxide (% of TREO)	Head (calc.)	212–1,000 µm	45–212 µm	<45 µm
La_2O_3	20.2	20.2	20.3	19.9
CeO_2	45.3	45.2	46.0	45.0
Pr_6O_{11}	4.3	4.2	4.3	4.3
Nd_2O_3	11.9	11.8	11.9	12.2
Sm_2O_3	1.8	1.8	1.8	1.9
Gd_2O_3	1.3	1.3	1.2	1.3
Dy_2O_3	1.6	1.6	1.5	1.6
Y_2O_3	10.0	10.0	9.4	10.6
Other HREO (Eu, Tb, Ho, Er, Tm, Yb, Lu)	3.7	3.8	3.7	3.1
NdPr oxide	16.2	16.0	16.2	16.5
MREO (Nd, Pr, Tb, Dy oxides)	17.9	17.9	17.9	18.3
HREO (Sm_2O_3–$Lu_2O_3 + Y_2O_3$)	18.3	18.6	17.5	18.6
TREO (ppm)	1,668	1,465	1,627	2,951

TREO = La_2O_3–$Lu_2O_3 + Y_2O_3$, excluding Sc_2O_3 (23 ppm Sc_2O_3 at head). HREO defined as Sm_2O_3–$Lu_2O_3 + Y_2O_3$, consistent with JORC Table 1. Oxides calculated from elemental ICP-MS assays using the stoichiometric factors in JORC Table 1.

Table A6: Method reconciliation – mineral-scan calculated grade ÷ chemical assay

Element	Head (calc.)	212–1,000 µm	45–212 µm	<45 µm
Nb (mineral scan ÷ ICP-MS)	0.99	0.89	1.05	1.22
Ta (mineral scan ÷ ICP-MS)	0.98	0.83	1.09	1.35
La (mineral scan ÷ ICP-MS)	1.04	0.88	1.23	1.28
Ce (mineral scan ÷ ICP-MS)	0.71	0.59	0.82	0.93
Nd (mineral scan ÷ ICP-MS)	0.55	0.45	0.68	0.70
Y (mineral scan ÷ ICP-MS)	0.54	0.47	0.67	0.62
Nb_2O_5 (XRF ÷ ICP-MS)	1.06	1.07	1.02	1.05

A ratio of 1.00 indicates full agreement between methods.

APPENDIX 2 – JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 metre samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Sampling for the purposes of ICP-MS assay on regular drill core samples was undertaken on diamond drill core (PQ, HQ and NQ diameters) recovered from reconnaissance drilling. Half-core sampling was carried out using a diamond saw. Intervals were selected based on geological logging (lithology, alteration, mineralisation, veining). Samples were prepared at the Company's sample prep facility in Zalewa, Malawi, and pulp samples were dispatched to UIS Analytical Services (Johannesburg, South Africa) for multi-element analysis by ICP-MS. Samples were collected in 1 metre maximum or lithology-constrained intervals. 2.5–5 kg of half-core material was collected per sample, prepared (crushed to <1 mm, then pulverised to 90% passing 75 µm) at the in-house Chilwa Prep Laboratory, and a pulp sub-sample was dispatched for laboratory analysis. Mineralisation was logged visually and confirmed using historic data and petrography. **Metallurgical composite:** composite A02-1.SCR was prepared from nine downhole intervals of diamond drill core from MPYDD006, MPYDD007, MPYDD009 and MPYDD017, comprising 89 samples over approximately 128 metres of core, submitted as quarter core. Intervals were selected to represent the coarser-grained syenite domain, with higher-grade Nb and lower REE. Intervals are listed in Appendix 1, Table A1.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reconnaissance drilling was completed using diamond drilling (PQ, HQ and NQ core diameter) with standard wireline/winch technique. Core orientation was conducted using Axis Mining technology Champ Ori device and software.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recoveries were recorded for each run by measuring recovered length vs drilled length. Recoveries generally exceed 99% in fresh rock. Poorly recovered zones were logged as poor recovery or core loss as applicable. Drilling was monitored continuously. Drillers used manual extraction off the core barrel techniques throughout the exercise. Sampling avoided zones of core loss. No bias has been observed. medium-grained REE/Nb minerals are not expected to be preferentially lost. However, this will be reassessed as project advances.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All drill core was geologically logged (lithology, alteration, structure, mineralisation, veining) to industry standards. Logging is suitable to support Geological Modelling requirements. Logging was both qualitative and semi-quantitative. All cores were photographed (wet and dry). Modal mineralogy was estimated visually. 100% of core was logged from surface to end of hole.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second- half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample Core for ICP-MS was half-core sampled using a diamond saw, for the purposes of metallurgical sample A02-1.SCR, quarter-core. Not applicable – diamond core only. Sample prep for regular ICP-MS assaying followed industry best practices: drying, crushing 80% to < 1 mm, splitting, and pulverising to 90% passing 75 micron. Pulp samples (200 g per sample) were bagged and shipped to UIS Analytical Services for analysis by ICP-MS. ICP-MS results received for drill holes indicate adequate sample size as evidenced by low variation within duplicate samples within batches. Composite preparation: the composite was formed from 89 drill core samples across nine intervals in MPYDD006, MPYDD007, MPYDD009

Criteria	JORC Code explanation	Commentary
		and MPYDD017 (Appendix 1, Table A1). Quarter core from each interval was weighed, dried at low temperature and crushed to 100% passing 1 mm. Sub-samples were split from each interval in proportion to its crushed mass (nominally one-tenth), then combined and homogenised to form a 1–2 kg composite, from which a 1 kg sub-sample was split; the remainder is retained as reference material. The 1 kg sub-sample was wet screened at 212 µm and 45 µm into three fractions (212–1,000 µm: 65.0% of mass; 45–212 µm: 23.9%; <45 µm: 11.1%). Sub-samples of each fraction (106.5 g, 103.8 g and 60.4 g received) were split for chemical analysis and mounted in polished blocks for automated mineralogy (2 × 13 g 90° cut blocks for 212–1,000 µm; 2 × 2 g blocks for 45–212 µm; 1 × 0.5 g block using a fine preparation procedure for <45 µm).
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Assays were conducted by UIS Analytical Services (Johannesburg, South Africa). Samples were digested by lithium borate fusion and analysed by ICP-MS for the REE suite (La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu and Y), Sc, Nb, Ta, Ga, Th and U. Lithium borate fusion is considered a near-total technique for most REE-bearing minerals. Digestion of refractory niobium-bearing phases may be incomplete, and reported Nb_2O_5 grades may therefore be conservative. Mineralogy: automated mineralogy by QEMSCAN particle mineral analysis (PMA) at 3 µm point spacing on a Quanta FEG platform at LightDeepEarth (Pty) Ltd, Pretoria, South Africa (report Min26/207), with a total of 165,144 particles analysed (9,571; 85,440 and 70,133 in the coarse, intermediate and fine fractions respectively). Chemical analysis of each fraction was by ICP-MS following lithium borate fusion (certificate 7795) and by XRF fusion. Mineral-scan calculated Nb and Ta reconcile with ICP-MS at the head (99% and 98%); XRF Nb_2O_5 is 102–107% of ICP-MS. Mineral-scan calculated Zr is 89% of ICP-MS Zr at the head, and XRF ZrO_2 matches ICP-MS ZrO_2 in each fraction.

Criteria	JORC Code explanation	Commentary
		Mineral-scan calculated Ce, Nd, Y and Dy are materially below assay and rare earth grades are quoted from ICP-MS only. Laboratory duplicate RPDs on the <45 µm fraction were 2.0% (Nb) and 0.5% (Ce).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Logging and sampling verified by project geologist and reviewed by the Chief Project Geologist. No twinning conducted during this a reconnaissance stage programme. All logging and sampling data recorded digitally in the field/core sample shed, validated, and backed up on secure servers. Hardcopy backups also maintained. Laboratory assay files were imported directly into Datashed software and retained in their original unedited form. No adjustments to raw assay data. Oxide values were calculated from elemental assays using the conversion factors set out under Data aggregation methods (Section 2). Anomalous values were flagged and reviewed by the supervising geologist before inclusion in reports.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine* *workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill collar locations surveyed using differential GPS (DGPS) with sub-metre accuracy. Downhole surveys conducted with AXIS gyro tools. WGS84 / UTM Zone 36S. LiDAR-based topographic control used for collar elevations and drill planning. Accuracy within ±0.5 metres.
Data spacing and distribution	*Data spacing for reporting Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Reconnaissance holes spaced at ~50 to 100 metres spacing, sufficient for resource estimation. No Mineral Resource defined at this stage. No compositing applied to drill hole assays. A metallurgical composite (A02-1.SCR) was formed for mineralogical characterisation as described under Sampling techniques and in Appendix 1, Table A1.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Analysis of the structure tested is ongoing to arrive to a determination of true width of mineralisation however is considered to be sub-vertical. Drill holes used in the composite reported test the structure from various directions. Holes were oriented to intercept interpreted geophysical anomaly structures. Orientation is believed to be suitable for initial reconnaissance drilling. Any bias will be evaluated as more structural data is obtained.
Sample security	*The measures taken to ensure sample security.*	Samples, derived from drill core, were stored securely on site, transported by Chilwa Minerals Field personnel to the sample preparation facility in Zalewa, Malawi. Drill core was logged and subject to sample prep as described in this report. Pulp sub-samples were shipped to UIS Analytical Services, Johannesburg, for ICP-MS assay.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Internal review of sampling protocols conducted. No external audits or reviews have been undertaken at this stage.

Section 2 Reporting Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Work is undertaken under exploration license EL0670/22/R1 100% owned by Chilwa Minerals Africa. Chilwa Minerals Limited also controls (100%) of license EL0835/25 directly to the south of EL0670/22/R1 through its 100% subsidiary Phalombe Minerals. EL0670/22/R1 and EL0835/25 have been issued in September 2025 for 3 and 5 year exploration terms. The licences currently extend to HMS and REE, and the Company has applied to extend the licences to niobium and related minerals. This is the usual practice in Malawi and the application is considered to be administrative.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Systematic exploration for REE mineralisation and Carbonatites has not been undertaken within the tenement, however, has been conducted in the immediate regional area (eg Tundulu and Songwe hills). Academic research into the deposition of the HMS deposits around Lake Chilwa have been undertaken since the 1980's. Exploration of the HMS mineralisation in the lake Chilwa area has been undertaken by various government concerns and companies, commencing with Claus Brinkmann between 1991 and 1993 as part of an initiative by the German Government to aid mineral development in Malawi. In 2014, Tate Minerals (Tate) undertook a desktop review of the work undertaken by Claus Brinkmann and entered into a Joint Venture agreement with Mota-Engil Investments (Malawi) Limited (MEIML) to explore EL 0572/20, an EL that contains the current target area.
Geology	*Deposit type, geological setting and style of mineralisation.*	Potential REE and niobium, tantalum, gallium mineralisation within and beneath previously identified Heavy Mineral Sands deposits. As well as potential separate REE deposits within or resulting from Alkaline magmatic activity (Carbonatites) in the area, a component of the Cretaceous age Chilwa Alkaline province.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent*	Drill core intervals included in the composite and collar details of the sampled holes are provided in Appendix 1 (Tables A1 and A2). Assay results for holes MPYDD006, MPYDD007 and MPYDD007 have previously been reported with assaying process for hole MPYDD017. Intervals for MPYDD017 were selected for the composite based on lithological logging and pXRF information..

Criteria	JORC Code explanation	Commentary
	Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Results relate to a single metallurgical composite; no drill hole intersections are reported, and no cut-off grades or top-cuts were applied. Oxide values were calculated from elemental ICP-MS assays using standard stoichiometric conversion factors (e.g. Nb × 1.4307 = Nb_2O_5; Zr × 1.3508 = ZrO_2). Total Rare Earth Oxides (TREO) is the sum of the rare earth oxides La_2O_3 to Lu_2O_3 plus Y_2O_3 and excludes Sc_2O_3. Light Rare Earth Oxides (LREO) is the sum of the rare earth oxides La_2O_3 to Nd_2O_3 Heavy Rare Earth Oxides (HREO) is the sum of rare earth oxides Sm_2O_3 to Lu_2O_3 plus Y_2O_3 No metal equivalent values were reported. Composite head grades are mass-weighted averages of the three screen fractions, not a direct head assay. NdPr oxide = Nd_2O_3 + Pr_6O_{11}.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Downhole lengths, true widths not known
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps, sections and plan view are provided in the accompanying press release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to*	All relevant information has been included in this press release which is considered to represent a balanced report. Results relate to a single metallurgical composite and are not necessarily representative of the

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	Nakombe mineralisation as a whole or of a Mineral Resource. All size fractions are reported, including less favourable liberation results in the coarse fraction.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to):* *geological observations; geophysical survey results;* *geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Mineralogical (QEMSCAN) and chemical results for metallurgical composite A02-1.SCR are reported in this announcement. No bulk density, groundwater or geotechnical data are reported. See previous Company announcements for further reference.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological* *interpretations and future drilling areas, provided this information is not commercially sensitive.*	Reconnaissance Diamond Drilling testing of geophysics anomalies and soil geochemistry anomalies is ongoing. A drill program aimed at resource definition around the Nakombe target has been planned as shown in Figure 1. Further mineralogical test work, including QEMSCAN analysis of three further domain composites (fine- to medium-grained syenite from the central and south-eastern parts of the intrusion, and weathered material) and of eight individual interval samples selected on assay grade, together with evaluation of zircon as a potential by-product, is planned following review of the QEMSCAN results.